



DEPARTMENT OF VETERANS AFFAIRS

Billing Code 8320-01

[OMB Control No. 2900-0521]

Agency Information Collection (Credit Underwriting Standards and Procedures for Processing VA Guaranteed Loans) Activity under OMB Review

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501-3521), this notice announces that the Veterans Benefits Administration (VBA), Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden; it includes the actual data collection instrument.

DATE: Comments must be submitted on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Submit written comments on the collection of information through www.Regulations.gov, or to Office of Information and Regulatory Affairs, Office of Management and Budget, Attn: VA Desk Officer; 725 17th St. NW, Washington, DC 20503 or sent through electronic mail to oira_submission@omb.eop.gov. Please refer to "OMB Control No. 2900-0521" in any correspondence.

FOR FURTHER INFORMATION CONTACT: Crystal Rennie, Enterprise Records Service (005R1B), Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420, (202) 632-7492 or e-mail crystal.rennie@va.gov. Please refer to “OMB Control No. 2900-0521.”

SUPPLEMENTAL INFORMATION:

Titles:

- a. Report and Certification of Loan Disbursement, VA Form 26–1820.
- b. Request for Verification of Employment, VA Form 26–8497.
- c. Request for Verification of Deposit, VA Form 26–8497a.

OMB Control Number: 2900-0521.

Type of Review: Revision of a currently approved collection.

Abstract: Lenders must obtain specific information concerning a veteran’s credit history in order to properly underwrite the veteran’s loan. VA loans may not be guaranteed unless the veteran is a satisfactory credit risk. The data collected on the following forms are used to ensure that applications for VA-guaranteed loans are underwritten in a reasonable and prudent manner.

- a. VA Form 26-1820 is completed by lenders closing VA guaranteed and insured loans under the automatic or prior approval procedures.
- b. VA Form 26-8497 is used by lenders to verify a loan applicant’s income and employment information when making guaranteed and insured loans. VA does not require the exclusive use of this form for verification purposes, any alternative

verification document would be acceptable provided that all information requested on VA Form 26-8497 is provided.

- c. Lenders making guaranteed and insured loans complete VA Form 26–8497a to verify the applicant’s deposits in banks and other savings institutions.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The *Federal Register* Notice with a 60-day comment period soliciting comments on this collection of information was published on October 1, 2013, at pages 60379-60380.

Affected Public: Business or other for profit.

Estimated Annual Burden:

- a. Report and Certification of Loan Disbursement, VA Form 26–1820 – 150,000 hours.
- b. Request for Verification of Employment, VA Form 26–8497 – 25,000 hours.
- c. Request for Verification of Deposit, VA Form 26–8497a – 12,500 hours.

Estimated Average Burden Per Respondent:

- a. Report and Certification of Loan Disbursement, VA Form 26–1820 – 15 minutes.
- b. Request for Verification of Employment, VA Form 26–8497 – 10 minutes.
- c. Request for Verification of Deposit, VA Form 26–8497a – 5 minutes.

Frequency of Response: One Time

Estimated Number of Respondents:

- a. Report and Certification of Loan Disbursement, VA Form 26-1820 – 600,000.
- b. Request for Verification of Employment, VA Form 26-8497 – 150,000.
- c. Request for Verification of Deposit, VA Form 26-8497a – 150,000.

Dated: February 3, 2014.

By direction of the Secretary.

Crystal Rennie, Department Clearance Officer,
Department of Veterans Affairs.

[FR Doc. 2014-02532 Filed 02/05/2014 at 8:45 am; Publication Date: 02/06/2014]